



# *NEWS RELEASE*

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### **MASSACHUSETTS SBA BREAKS LENDING RECORDS FOR THIRD YEAR IN A ROW**

**BOSTON** – The Massachusetts office of the U.S. Small Business Administration (SBA) posted another record breaking year. Two thousand seven hundred and ninety-six (2,796) loans worth \$288 million were backed for the year ended 9/30/03, a 17% increase in the number of loans over 2002 results, Massachusetts SBA Director Elaine Guiney announced today. This is the third record breaking year in a row for the Massachusetts office which ranked third in the country for total loan volume in 2003. SBA loans range from \$100.00 microloans to \$1.3 million real estate acquisition loans.

In addition, more than 36,000 prospective and existing business owners received counseling and training in Massachusetts as a result of SBA's entrepreneurial development efforts in partnership with the Small Business Development Center Network, SCORE (the Service Corps of Retired Executives), the Center for Women & Enterprise, SBA's women's business center in Massachusetts, and the ten business information centers located throughout the state.

"I am extremely proud of our accomplishments in Massachusetts," said Jeffrey Butland, New England Regional Administrator. "Our loan guarantees have made capital available to thousands of entrepreneurs in Massachusetts and have created thousands of jobs in the state. The SBA guarantees are an important factor in the state's economy, especially during these times of economic uncertainty."

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“Our partnerships with lending institutions and resource partners enabled us to break all lending records once again this year,” said SBA Massachusetts Director Guiney. “Putting \$288 million in to the hands of Massachusetts’ small business owners is a great way to stimulate our economy since small businesses employ more than 50% of all private sector employees and generate between 60 to 80 percent of net new jobs.”

Ninety-nine (99) lending institutions participated in SBA’s flagship 7(a) loan guaranty program in 2003. SBA guarantees loans for just about any business purpose under this program.

Citizens Bank was the #1 SBA lender in Massachusetts in numbers and dollars with 1,283 loans totaling \$48 million while Fleet Bank was second with 403 loans totaling \$21 million.

Banknorth was third with 155 loans totaling \$16 million.

SBA’s lending partnerships cover the entire state, and while the larger banks produce the greatest SBA loan volume, community banks continue to be very active SBA lenders. Among our top ten lenders in 2003 are: Danvers Savings Bank, Eastern Bank, the Bank of Western Massachusetts, Enterprise Bank & Trust Co., and Abington Savings Bank.

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